

or delivered on condition that the said shall be used by the person, firm or corporation purchasing, leasing, renting, hiring or receiving the same, the title to the same to remain in the vendor, lessor, renter, hirer or deliverer of the same until the agreed-upon price of such property shall have been paid, such condition in regard to the title so remaining in the vendor, lessor, renter, hirer or deliverer, notwithstanding delivery to and possession by the other party, until such payments are fully made, shall be valid for all intents and purposes as to subsequent purchasers in good faith, and creditors; provided, the term during which the rent or instalments are to be paid shall not exceed twenty years. Such contracts shall be in writing and shall be acknowledged and recorded as deeds in the county in which the said vendee or lessee has its principal office in this State.

1904, art. 21, sec. 88. 1888, art. 21, sec. 85. 1884, ch. 485. 1888, ch. 395.

92. All leases or sub-leases of land made in this State between the 8th day of April, 1884, and the 5th day of April, 1888, for a longer period than fifteen years, shall be redeemable at any time after the expiration of fifteen years, at the option of the tenant, for a sum of money equal to the capitalization of the rent reserved at the rate of six per centum in gold coin of the United States, or its equivalent, unless some other sum not exceeding four per cent. capitalization of said rent in said coin shall be specified in said lease, in which event said rent shall be redeemable for the sum fixed in said lease or sub-lease. All rents reserved by leases or sub-leases of land made in this State after April 5th, 1888, for a longer period than fifteen years shall be redeemable at any time after the expiration of ten years from the date of such lease or sub-lease, at the option of the tenant, after a notice of six months to the landlord, for a sum of money equal to the capitalization of the rent reserved at a rate not to exceed six per centum.

Application of this section.

The act of 1888, ch. 395, did not render the act of 1884, ch. 485, inoperative, but was a substantial re-enactment of the latter; hence the lessee under a lease made in 1886 is entitled to redeem in 1902. The fact that the property was improved at the time of the lease is immaterial. Purpose of the two acts above mentioned. *Swan v. Kemp*, 97 Md. 688. And see *Steward v. Gorter*, 70 Md. 245; *Buckler v. Safe Deposit Co.*, 115 Md. —.

A lease executed subsequent to the act of 1888, ch. 395, purporting to be in pursuance of a covenant in a lease executed prior thereto, but which is inconsistent with such prior lease, is redeemable under this section. *Maulsby v. Page*, 105 Md. 29. Cf. *Flook v. Hunting*, 76 Md. 180.

This section has no application to a lease executed after the passage of the act of 1888, ch. 395, confirming a defective lease executed prior thereto. *Jones v. Linden Bldg. Assn.*, 79 Md. 74.

The leases contemplated by this section contrasted with those referred to in article 23, section 284. A lease held to be in accordance with the latter section, and hence that it was not redeemable under this and the following section. *Buckler v. Safe Deposit Co.*, 115 Md. —.

A lease for fourteen years with a covenant to renew for a like period, the second lease to contain the same covenants, comes within the purview of this section. No covenant can estop the tenant from his right of redemption. *Stewart v. Gorter*, 70 Md. 243.